

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

<b>In re:</b>  <b>FIELDWOOD ENERGY III LLC, <i>et al.</i>,</b>  <b>Post-Effective Date Debtors.<sup>1</sup></b>	<b>§ § § § § §</b>	<b>Chapter 11</b>  <b>Case No. 20-33948 (MI)</b>  <b>(Jointly Administered)</b>
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**STIPULATION AND AGREED ORDER BY AND BETWEEN THE PLAN  
ADMINISTRATOR AND MARUBENI OIL & GAS (USA) LLC**

The administrator of the chapter 11 plan (the “Plan Administrator”) of the above-captioned post-effective date debtors (the “Post Effective Date Debtors,” and prior to the effective date of the Plan (defined below), as applicable, the “Debtors”) and Marubeni Oil & Gas (USA) LLC (“MOGUS,” and together with the Plan Administrator, the “Parties”) hereby enter into this stipulation and agreed order (this “Stipulation”), and stipulate and agree as follows:

**WHEREAS**, on August 3, 2020 and August 4, 2020, (the “Petition Dates”), the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”).

**WHEREAS**, on November 25, 2020, MOGUS filed two claims against the Debtors: (i) Claim No. 726 (the “Initial FEO Claim”) in the amount of \$234,315.69 against Debtor Fieldwood Energy Offshore LLC (“FEO”) on account of certain purported plugging and abandonment

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<sup>1</sup> The Post-Effective Date Debtors, along with the last four digits of each Post-Effective Date Debtor’s federal tax identification number, as applicable, are: Fieldwood Energy III LLC (6778); Fieldwood Energy Offshore LLC (4494), Fieldwood Energy Inc. (4991), GOM Shelf LLC (8107), and FW GOM Pipeline, Inc. (8440). Fieldwood Energy III LLC, Fieldwood Energy Offshore LLC, and Fieldwood Energy Inc. are managed and operated by the Plan Administrator, whose primary mailing address is 16255 Ventura Blvd., Suite 440, Encino, CA, 91436, C/O of Province LLC. GOM Shelf LLC and FW GOM Pipeline, Inc. (collectively, the “Post-Effective Date FWE I Subsidiaries”) are managed and operated by Jon Graham, as sole manager of each Post-Effective Date FWE I Subsidiary. The Debtors in the other nine pending chapter 11 cases (which continue to be jointly administered with the cases of the Post-Effective Date Debtors), each of which have either been dissolved or merged into other entities as of the Effective Date, consist of the following: Dynamic Offshore Resources NS, LLC (0158); Fieldwood Onshore LLC (3489); Fieldwood SD Offshore LLC (8786); Fieldwood Offshore LLC (2930); Bandon Oil and Gas GP, LLC (9172); Bandon Oil and Gas, LP (9266); Fieldwood Energy SP LLC (1971); Galveston Bay Pipeline LLC (5703); and Galveston Bay Processing LLC (0422).

obligations, as more fully specified therein; and (ii) Claim No. 728 (the “Initial FWE Claim,” and together with the Initial FEO Claim, the “Initial Claims”) in the amount of \$1,459,697.75 against Debtor Fieldwood Energy LLC (“FWE”) on account of certain purported gas processing value deviations, cash-outs, and plugging and abandonment obligations, as more fully specified therein.

**WHEREAS**, on June 25, 2021, the Bankruptcy Court entered the *Findings of Facts, Conclusions of Law, and Order Confirming Eighth Amended Joint Chapter 11 Plan of Fieldwood Energy LLC and Its Affiliated Debtors* [Docket No. 1751] confirming, as modified therein, the *Eighth Amended Joint Chapter 11 Plan of Fieldwood Energy LLC and its Affiliated Debtors* (the “Plan”).

**WHEREAS**, on August 27, 2021, the effective date of the Plan occurred (the “Effective Date”) and the Debtors filed the *Notice of (I) Entry of Order Confirming Joint Chapter 11 Plan of Fieldwood Energy LLC and its Affiliated Debtors and (II) Occurrence of Effective Date* [Docket No. 2016], and David Dunn of Province, Inc. was appointed to serve as the Plan Administrator pursuant to the Plan.

**WHEREAS**, on September 27, 2021, MOGUS filed two claims against the Debtors: (i) Claim No. 1,000 (the “FWE Rejection Claim”) against Debtor FWE; and (ii) Claim No. 1,010 (the “FEO Rejection Claim,” and together with the FWE Rejection Claim, the “Rejection Claims”) against Debtor FEO. The Rejection Claims both assert rejection damages in the amount of \$26,800,000.00 on account of, *inter alia*, the rejection of that certain Production Handling Agreement, dated March 1, 1999 (as may have been amended and modified from time to time). The Plan Administrator disputes the Rejection Claims.

**WHEREAS**, the Parties have agreed, subject to approval of the Bankruptcy Court, to resolve the disputes among them regarding the Rejection Claims without the need for litigation.

**NOW, THEREFORE, IT IS STIPULATED AND AGREED TO BY THE PARTIES, AND UPON APPROVAL BY THE BANKRUPTCY COURT OF THIS STIPULATION, IT IS SO ORDERED AS FOLLOWS:**

1. The above recitals are incorporated herein by reference with the same force and effect as if fully set forth hereinafter.
2. The Parties have agreed that the FWE Rejection Claim shall be deemed an allowed Class 6B Claim under the Plan and reduced to the amount of \$6,300,000. Other than the FWE Rejection Claim, and solely to the extent set forth in this Stipulation, MOGUS shall hold no further claims of any kind against the Debtors, Post-Effective Date Debtors, or Plan Administrator, except the Initial Claims. For the avoidance of doubt, the Parties expressly agree that this Stipulation has no impact on the Initial Claims.
3. Upon Bankruptcy Court approval of this Stipulation, the FEO Rejection Claim shall be deemed withdrawn in every respect.
4. The Parties agree that the claim register shall be updated to reflect the terms of this Stipulation.
5. The Bankruptcy Court shall retain the exclusive jurisdiction and power to interpret and enforce the terms of this Stipulation.

**IT IS SO ORDERED.**

Dated:

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Honorable Marvin Isgur  
United States Bankruptcy Judge

**AGREED TO FORM AND SUBSTANCE:**

Dated: June 1, 2022

/s/ Michael D. Warner

Michael D. Warner, Esq.

(TX Bar No. 00792304)

Benjamin L. Wallen, Esq.

(TX Bar No. 24102623)

**PACHULSKI STANG ZIEHL &  
JONES LLP**

440 Louisiana Street

Houston, TX 77002

Telephone: (713) 691-9385

Facsimile: (713) 691-9401

Email: mwarner@pszjlaw.com

bwallen@pszjlaw.com

- and -

Kristopher M. Hansen (admitted *pro hac vice*)

Kenneth Pasquale (admitted *pro hac vice*)

Gabriel Sasson (admitted *pro hac vice*)

John F. Iaffaldano (admitted *pro hac vice*)

**PAUL HASTINGS LLP**

200 Park Avenue

New York, NY 10166

Tel: (212) 318-6000

Email: krishansen@paulhastings.com

kenpasquale@paulhastings.com

gabesasson@paulhastings.com

jackiaffaldano@paulhastings.com

*Counsel for the Plan Administrator*

**LOOPER GOODWINE P.C.**

/s/ Lindsey M. Johnson

Paul J. Goodwine (La. Bar No. 23757)

SDTX Federal ID No. 437800

Lindsey M. Johnson (La. Bar No. 34610)

SDTX Federal ID No. 2127344

650 Poydras Street, Suite 2400

New Orleans, Louisiana 70130

Telephone: (504) 503-1500

Facsimile: (504) 503-1501

Email: pgoodwine@loopergoodwine.com

Email: ljohnson@loopergoodwine.com

*Attorneys for Marubeni Oil & Gas (USA)  
LLC*